

Public Law 55

CHAPTER 117

AN ACT

To amend section 13 of the Federal Farm Loan Act, as amended, to authorize the Federal land banks to purchase certain remaining assets of the Federal Farm Mortgage Corporation.

June 1, 1955
[S. 941]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 13 of the Federal Farm Loan Act, as amended, is amended by adding at the end thereof the following new paragraph:

Federal Farm
Mortgage Corp.,
assets.
39 Stat. 372.
12 USC 781.

"Twentieth. Without regard to any limitations or restrictions of this Act, to purchase all assets, except cash, accounts receivable, and reserved mineral interests, held by the Federal Farm Mortgage Corporation as a result of loans made on or before July 1, 1947, in the farm credit district in which said bank is situated and to assume the liabilities of said Corporation for future payment funds of borrowers and trust accounts applicable to said assets. The purchase price of notes and mortgages, purchase money mortgages, and real estate sales contracts shall be equal to the total of the unpaid balances on such items and accrued interest thereon at the date as of which purchase is made, less the total of the liabilities of the Corporation being assumed by the bank as herein provided. The purchase price of real estate, sheriffs' certificates, loans called for foreclosure, loans in suspense, judgments, and any other assets eligible for purchase under this paragraph but not specifically identified herein shall be equal to the fair market value of the assets as determined by agreement. The total consideration for the purchase shall be payable over a period of not more than ten years from the date as of which purchase is made, and upon such terms as shall be agreed upon through negotiation with the Board of Directors of the Corporation."

Approved June 1, 1955.

Public Law 56

CHAPTER 118

AN ACT

To authorize the Territory of Alaska to obtain advances from the Federal Unemployment Act, and for other purposes.

June 1, 1955
[S. 1650]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Governor of Alaska is authorized and empowered, notwithstanding any provision of the Organic Act of Alaska, or any other Act of Congress, or any of the Territorial laws, to the contrary, to obtain from the Federal Unemployment Fund, established pursuant to the "Employment Security Administrative Financing Act of 1954" (Public Law 567, Eighty-third Congress, approved August 5, 1954), and subject to the conditions in said Act, such advances as the Territory of Alaska may qualify for and as may be necessary to obtain for the payment of unemployment compensation benefits to claimants entitled thereto under the Alaska employment security law: *Provided*, That the general fund of the Territory of Alaska from which advances have been made for the payment of unemployment compensation benefits shall be reimbursed from advances made through the Governor of Alaska from the Federal Unemployment Fund.

37 Stat. 512.
48 USC 21 et seq.

68 Stat. 668.
42 USC 1101
note.

Approved June 1, 1955.